























Acritas' Asia Pacific Law Firm Brand Index 2015

Rank	Brand	Firm name	Score
1		Baker & McKenzie	100
2		King & Wood Mallesons	82
3		Herbert Smith Freehills	56
4		Norton Rose Fulbright	51
5		Kim & Chang	48
6	 amarchand mangaldas	Amarchand & Mangaldas	43
7		Ashurst	41
8		Jun He	34
9		Clifford Chance	33
10		Allen & Overy	32
11=	 Freshfields Bruckhaus Deringer	Freshfields	29
11=		Nishimura & Asahi	29
13		Mori Hamada & Matsumoto	28
14		DLA Piper	26
15		Jones Day	24
16=		Allens	23
16=		Yul Chon	23
18=		Clayton Utz	22
18=		Lee & Ko	22
20=		Linklaters	21
20=		Minter Ellison	21
20=		BKL (Bae, Kim & Lee)	21

State of the market update

Baker & McKenzie seizing the Asia Pacific opportunity: revealed by Acritas' Asia Pacific Law Firm Brand Index 2015

This year Baker & McKenzie retains first position in Acritas' second annual Asia Pacific Law Firm Brand Index, extending its brand strength in the Asia Pacific region.

The Asia Pacific legal markets are booming as a result of the region being one of the fastest-growing economic regions in the world. With this tremendous opportunity ready for the taking, Acritas has been investigating which firms according to the region's clients are perceived to be best aligned.

Acritas captured the law firm preferences of 363 senior legal buyers in the Asia Pacific region last year as well as 315 buyers from outside the region with international legal needs within key Asia Pacific jurisdictions. The resulting Asia Pacific Law Firm Brand Index highlights the clear market-leading brands, as well as some interesting developments elsewhere in the Top 20 that these leaders would do well to keep a close eye on as the legal market continues to expand and clients become increasingly sophisticated in their needs and purchase of legal services.

Market leaders

Baker & McKenzie had the strategic foresight to build footprint in the region and has continued that commitment over many years to build strength in depth. Its network across Asia Pacific and further afield, and its intrinsic connection with the US (now the most required foreign legal territory for Asia Pacific based multinationals), has made the firm an obvious go-to brand for many of the region's legal buyers, particularly for international work types; Baker & McKenzie now leads the way as the most considered firm for multi-jurisdictional litigation and deals from clients in the region.

Commenting on the accolade, Bruce Hambrett, Baker & McKenzie's Asia Pacific Regional Chairman, said, "We are extremely honored to be cited again by Acritas as the region's strongest law firm brand, particularly at a time when the market for legal services is becoming increasingly competitive. We have been in Asia Pacific for more than 50 years, and continued to grow our practice by aligning ourselves to those markets where our clients are investing. We strive to stay ahead of the curve by anticipating our clients' needs and developing new practice areas. This recognition validates our global strategy and client-driven approach to our work and service delivery."

King & Wood Mallesons and Herbert Smith Freehills, which take second and third place respectively, have both dropped points in this year's Index. King and Wood Mallesons, however, retains dominance in usage for high value work in the region, along with Baker & McKenzie. Inherently, the question is whether, with increased interest in the US from Asia Pacific multinationals, these brands will be able to compete long term without significant US-based offerings for workflows in and out of the region.

The fastest rising brand in this year's Index is Norton Rose Fulbright, with the single largest increase in points of any firm, in the top 20, which takes it to fourth place. Wayne Spanner, Managing Partner at Norton Rose

Fulbright Australia told us, “It is incredibly gratifying to see the success of our global strategy reflected in this year’s Index. Climbing to fourth is a strong endorsement of our global strategy and positioning and the industry sector strength that we have been able to deliver not just around the world but most importantly in the Asia Pacific region. I am delighted to be recognized by our clients in that manner and it is a tribute to the hard work of our people.” The firm’s Australian brand has grown since it became part of the global firm and much like Baker & McKenzie, the firm is leveraging the increasing workflows between its North American and Asia Pacific client bases.

Further key trends

The increasing importance of South Korea’s legal scene to multinationals across the globe – and especially in Asia Pacific where a third of buyers have needs here – is reflected in the upsurge of South Korean firms within this year’s Index, led by Kim & Chang. This brand has gained 14 points, climbing one rank to enter to the Top 5 in 2015. Yul Chon, Lee & Ko and BKL have all entered the Top 20 for the first time, gaining points relative to last year.

Commenting on Kim & Chang’s top five position, Senior Foreign Attorney, Hoin Lee said, “Our clients always come first, so we are especially honoured to be recognised by our clients as the top South Korean firm in the Index. Kim & Chang strives to serve as a trusted advisor and business partner to our clients in successfully navigating through today’s biggest business challenges. Our firm is home to both attorneys and industry experts across a wide range of industry issues and regulatory matters. With our team-oriented and one-stop shop approach, we look for innovative ways to build customized and comprehensive solutions that are tailored to address each client’s unique needs.”

The four global Magic Circle brands have had mixed results. Allen & Overy’s similar point level this year has afforded it a slight rank increase. Clifford Chance and Freshfields now sandwich Allen & Overy in this year’s Index, each having climbed over ten ranks to be ninth and tied 11th place respectively. Clifford Chance has experienced a rise in usage in Asia Pacific, particularly for work coming into this region, whereas Freshfields is becoming more considered specifically for major M&A in the region. On the other hand Linklaters and its alliance firm Allens have both dropped points.

Lisa Hart Shepherd, CEO of Acritas, commented: “Our data shows an increasing need for firms that offer international workflows, both between the different Asia Pacific markets and outside of the region. This means that firms which can present local market knowledge, and depth and breadth of expertise in multiple territories, are going to offer comfort and value to clients, particularly those who are often unfamiliar with the markets themselves. I predict that we will continue to see firms who can be a true global partner to clients rise up the brand ranks, seize competitive advantage and ultimately win market share.

“There is also tremendous immediate opportunity for the strong local independent firms in the region. For markets where international firms are able to compete, most cannot offer the same depth of market knowledge and experience that local independent firms possess, and this will take many years to build. Clients make a considered choice, whether to go international or local, depending on a number of different criteria and in numerous circumstances a combination of both firm types will be the solution. For local independent firms, time is of the essence and brand must be as important as it is for international firms, to capture and retain market share in and across these dynamic, high-growth markets.”

With the Asia Pacific opportunity available to firms both within the region and globally, understanding what clients want and where they want it will be key to driving future success. In an era of big data, robust insights into these and other factors will ensure firms’ brands and regional strategies are aligned to the needs of the market and deliver real, sustainable growth.

Methodology overview

The Acritas Asia Pacific Law Firm Brand Index 2015 was compiled from the unprompted responses of 363 senior general counsel in Asia Pacific organizations with annual revenues over \$50m USD who, as part of Sharplegal research, were asked about their awareness of and favorability towards law firms; their consideration of firms for top-level litigation and major M&A; multi-jurisdictional litigation and deals; as well as their use of firms for high value work.

Interviews were conducted across all industry sectors. 87% of interviews were with senior corporate counsel who work in 'elite' (\$1bn+ USD revenue) organizations (33% were with \$6bn+ USD revenue organizations) and 13% were with 'mid-market' (\$50m-\$1bn USD revenue) organizations.

A further 315 senior in-house counsel from 'elite' organizations outside the region were asked which firms they used for their legal needs in any of seven key jurisdictions within Asia Pacific.

All sample for interviews was generated from Acritas' own database of in-house lawyer contacts and was not influenced by law firms.

About Sharplegal

Sharplegal is the world's most comprehensive annual study of the global legal market. Compiled from interviews with over 1,400 senior law firm clients in \$1bn+ USD revenue 'global elite' organizations and over 1,000 general counsel in \$50m to \$1bn USD revenue 'mid-market- organizations.

Comprising over \$8 million USD of data, the research investigates many aspects of the global legal market in great depth, and helps law firms to:

- ▶ Understand current perceptions of their brand and its strength in target markets
- ▶ Ensure they are operating in/moving into the right markets
- ▶ Access the latest market insight to help increase pitch success rate in target markets
- ▶ Improve client retention by better understanding clients' needs and behaviours
- ▶ Analyze their pricing policy in light of peer group and world trends.

Interviews are conducted in local languages in over 55 countries including the major jurisdictions of the US, Canada, Brazil, the UK, Germany, France, China, Japan, Australia and the Middle East. Now in its ninth year, the study provides access to eight years of benchmarking data from over 16,000 interviews.

To learn about the ways in which Acritas' Sharplegal insight can help improve your firm's brand strategy and sharpen your competitive edge, get in touch with Director, Jo Aitken, on +44(0) 808 178 3020 or jaitken@acritas.com to arrange a meeting or webinar.